UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2025 (Report No. 2)

Commission file number: 001-40753

ICECURE MEDICAL LTD.
(Translation of registrant's name into English)

7 Ha'Eshel St., PO Box 3163
Caesarea, 3079504 Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

☒ Form 20-F ☐ Form 40-F

CONTENTS

This Report of Foreign Private Issuer on Form 6-K, or Report, of IceCure Medical Ltd. (the "Company") consists of the Company's: (i) Unaudited Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2025, which are attached hereto as Exhibit 99.1; (ii) Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2025, which is attached hereto as Exhibit 99.2; and (iii) a press release issued by the Company on August 13, 2025 titled "IceCure Reports Financial & Operational Results for the First Half of 2025", which is attached hereto as Exhibit 99.3.

This Report (other than the fourth, fifth and sixth paragraphs of Exhibit 99.3 furnished herewith) is incorporated by reference into the Company's Registration Statements on Form F-3 (Registration Nos. 333-258660 and 333-267272) and Form S-8 (Registration Nos. 333-270982, 333-264578, 333-262620, and 333-281587), filed with the Securities and Exchange Commission, to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	
99.1	IceCure Medical Ltd.'s Unaudited Interim Condensed Consolidated Financial Statements as of and for the Six Months Ended June 30, 2025.
99.2	IceCure Medical Ltd.'s Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Six Months Ended June 30, 2025.
99.3	Press release titled "IceCure Reports Financial & Operational Results for the First Half of 2025 ".
EX-101.INS	Inline XBRL Taxonomy Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IceCure Medical Ltd.

Date: August 13, 2025

By: /s/ Eyal Shamir
Name: Eyal Shamir
Title: Chief Executive Officer

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
(U.S. dollars in thousands, except share data and per share data)

	As of June 30, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,383	7,564
Trade receivables	122	221
Inventory	2,329	1,988
Prepaid expenses and other receivables	1,186	981
Total current assets	9,020	10,754
NON-CURRENT ASSETS		
Prepaid expenses and other long-term assets	48	46
Right of use assets	392	524
Property and equipment, net	1,129	1,252
Total non-current assets	1,569	1,822
TOTAL ASSETS	10,589	12,576
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	1,161	1,232
Lease liabilities	301	298
Loan from related party	2,010	-
Employees and other current liabilities	4,167	3,984
Total current liabilities	7,639	5,514
NON-CURRENT LIABILITIES		
Long-term lease liabilities	59	161
Total non-current liabilities	59	161
TOTAL LIABILITIES	7,698	5,675
SHAREHOLDERS' EQUITY		
Ordinary shares, no par value per share; Authorized 2,500,000,000 shares; Issued and outstanding: 58,696,960 shares and 56,568,999 shares as of June 30, 2025 and December 31, 2024, respectively	-	-
Additional paid-in capital	115,222	112,280
Accumulated deficit	(112,331)	(105,379)
Total shareholders' equity	2,891	6,901
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,589	12,576

The accompanying notes are an integral part of the consolidated financial statements.

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(U.S. dollars in thousands, except share data and per share data)

	Note	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues	5	1,250	1,754
Cost of revenues	6	901	955
Gross profit		349	799
Research and development expenses	7	3,375	3,536
Sales and marketing expenses	8	2,146	2,296
General and administrative expenses	9	1,870	1,845
Operating loss		7,042	6,878
Finance income, net		(90)	(188)
Net loss and comprehensive loss		6,952	6,690

Basic and diluted net loss per share	0.12	0.14
Weighted average number of shares outstanding used in computing basic and diluted net loss per share	58,155,523	47,850,703

The accompanying notes are an integral part of the consolidated financial statements.

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	Ordinary shares		Additional paid- in capital	Accumulated deficit	Total shareholders' equity
	Number	Amount			
Balance as of January 1, 2025	**56,568,999**	**-**	**112,280**	**(105,379)**	**6,901**
Issuance of ordinary shares, net of issuance cost of $134	2,127,961	-	2,647	-	2,647
Share-based compensation			295	-	295
Loss for the period	-	-	-	(6,952)	(6,952)
Balance as of June 30, 2025	**58,696,960**	**-**	**115,222**	**(112,331)**	**2,891**
Balance as of January 1, 2024	**45,729,684**	**-**	**102,224**	**(90,061)**	**12,163**
Issuance of ordinary shares, net of issuance cost of $308	3,787,976	-	4,727	-	4,727
Share-based compensation			410	-	410
Loss for the period	-	-	-	(6,690)	(6,690)
Balance as of June 30, 2024	**49,517,660**	**-**	**107,361**	**(96,751)**	**10,610**

The accompanying notes are an integral part of the consolidated financial statements.

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands, except share data and per share data)

	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flows from operating activities:		
Net loss	(6,952)	(6,690)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	151	167
Share-based compensation	295	410
Exchange rate changes in cash and cash equivalents, short-term deposits and restricted long-term deposits	(52)	79
Other finance cost	10	(8)
Changes in assets and liabilities:		
Decrease (Increase) in trade receivables	99	(222)
Decrease (Increase) in prepaid expenses and other receivables	(205)	170
Decrease (Increase) in inventory	(341)	306
Decrease in right of use assets	173	135
Increase (decrease) in trade payables	(71)	193
Decrease in lease liabilities	(140)	(143)
Increase in employees and other current liabilities	183	388
Net cash used in operating activities	(6,850)	(5,215)
Cash flows from investing activities:		
Investment in short-term deposits	-	(1,373)
Withdrawal of short-term deposits	-	1,065
Investment in restricted long-term deposits	-	(10)
Purchase of property and equipment	(28)	(34)
Net cash used in investing activities	(28)	(352)
Cash flows from financing activities:		
Loan from related party	2,000	-
Issuance of ordinary shares, net of issuance costs	2,647	4,727
Net cash provided by financing activities	4,647	4,727

Decrease in cash and cash equivalents	(2,231)	(840)
Cash and cash equivalents at the beginning of the year	7,564	10,533
Effect of foreign exchange rate on cash and cash equivalents	50	(41)
Cash and cash equivalents end of the year	5,383	9,652
Non-cash activities		
Obtaining a right-of-use asset in exchange for a lease liability	41	64

The accompanying notes are an integral part of the consolidated financial statements.

ICECURE MEDICAL LTD.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share data and per share data)

NOTE 1 - GENERAL

A. Description of the Company:

IceCure Medical Ltd. ("IceCure Medical Ltd.", the "Company", "we" or "our") is a medical device company incorporated in Israel.

The Company's ordinary shares, no par value per share (the "Ordinary Shares") are listed on the Nasdaq Capital Market.

Since its establishment, the Company and its wholly-owned subsidiaries, IceCure Medical Inc. in the United States (the "US Subsidiary"), IceCure Medical HK Limited in Hong Kong (the "Hong Kong Subsidiary") and IceCure (Shanghai) MedTech Co., Ltd. in China (the "Chinese Subsidiary, and together with the Company, the US Subsidiary and the Hong Kong Subsidiary, the "Group"), have been engaged in the research, development, and commercialization of minimally invasive medical devices for cryoablation (freezing) of tumors in the human body, using its propriety liquid nitrogen cryoablation technology, as an alternative to surgical intervention to remove tumors. The Company received regulatory approvals for marketing its products in the United States, Europe, and other territories.

The US Subsidiary was established on April 6, 2011 in the State of Delaware and is engaged in the business development, marketing, clinical trial management, and sale of the Company's products in the United States. The Hong Kong Subsidiary was established on September 26, 2018 and commenced its activity in 2021. The Chinese Subsidiary was established on July 14, 2020, and is wholly owned by the Hong Kong Subsidiary. The Chinese Subsidiary in China commenced its operations on January 1, 2021 and is engaged in business development and obtaining regulatory approvals for the Company's products in China.

The Group's activities are subject to significant risks and uncertainties, including the possibility of failing to secure additional funding to commercialize its technology, obtaining regulatory approvals and other risks. In addition, the Group is subject to risks from, among other things, competition associated with the industry in general, other risks associated with financing, liquidity requirements, rapidly changing customer requirements and limited operating history.

B. Going Concern:

As of June 30, 2025, the Company has accumulated losses of $112,331. In the six months ended June 30, 2025, the Company generated losses of $6,952 and negative cash flows from operating activities of $6,850.

To date, management expects the Company to continue to generate substantial operating losses and to continue to fund its operations primarily through utilization of its current financial resources, sales of its products, and through the additional raises of capital.

Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Management's plan to continue as a going concern includes raising funds from existing shareholders and/or new investors. However, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to successfully complete the development of, and to commercialize, its products. These financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

ICECURE MEDICAL LTD.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share data and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation

The unaudited interim condensed consolidated financial statements of the Company as of June 30, 2025, and for the six months period then ended, have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Accordingly, they do not include all of the information and notes required by U.S. GAAP for annual financial statements. The information included in these condensed interim financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 27, 2025. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair statement of results for the interim period. The results for the interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

B. Use of estimates:

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that

affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. Actual results could differ from those estimates.

C. Significant Accounting Policies

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements.

D. New Accounting Pronouncements:

In November 2023, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU is effective for the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024, and subsequent interim periods, with early adoption permitted. The Company adopted this ASU in its annual financial statements for the year ended December 31, 2024, which was applied retrospectively to all prior periods presented. Refer to Note 10 herein for further details regarding this adoption.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

D. New Accounting Pronouncements (Cont.):

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The amendment also includes other changes to improve the effectiveness of income tax disclosures, including further disaggregation of income taxes paid for individually significant jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024. Adoption of this ASU should be applied on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. This update aims to enhance the transparency of financial reporting by requiring public business entities (PBEs) to provide disaggregated disclosure of certain income statement expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU is effective for annual fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Adoption of this ASU should be applied on a prospective basis, although retrospective application is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

NOTE 3 - LOAN FROM RELATED PARTY

On May 17, 2025, we entered into a loan agreement with Epoch Partner Investments Limited, a major shareholder and related party of the Company, pursuant to which we received a bridge loan in the amount of $2,000 (the "Loan Amount"). The bridge loan bears an annual interest rate of 4.1% (equivalent to the interest rate of a 12-month U.S. Treasury bond in effect as of May 17, 2025). The principal amount, together with the accrued interest, should be repaid no later than one calendar year from the date of the agreement. In any event that the Company raises money before the maturity date, in an equity transaction other than by an at-the-market facility and/or an equity line, the amount raised shall be used for early repayment of the Loan Amount.

NOTE 4 - SHAREHOLDERS' EQUITY

A. On January 13, 2025, we entered into an equity distribution agreement with Maxim Group LLC ("Maxim") as sales agent (the "Sales Agent"), pursuant to which we may offer and sell Ordinary Shares having an aggregate offering price of up to $13,960 thousand from time to time through the Sales Agent (the "ATM Facility"). The Sales Agent receives commission equal to 2.5% of the gross sales price per Ordinary Share sold pursuant to the terms of the agreement and received customary indemnification and contribution rights. We also agreed to reimburse the Sales Agent for certain specified expenses. As of June 30, 2025, we have sold 2,127,961 Ordinary Shares pursuant to the ATM Facility, having aggregate gross proceeds of $2,851 thousand and aggregate net proceeds of $2,647 thousand.

NOTE 4 - SHAREHOLDERS' EQUITY (Cont.)

B. On May 15, 2025, the Company granted 924,048 restricted share units ("RSUs") to the Company's chief executive officer, the chairman of the board of directors and another member of the board of directors. The RSUs granted to the recipients are subject to a vesting schedule, which is connected to the Company receiving U.S. Food and Drug Administration approval for its ProSense system for breast cancer treatment. Following the milestone date in this vesting schedule, one quarter of the RSUs granted shall vest on July 1, 2025, and the rest of the granted RSUs shall vest in a total 3-year period in 12 equal installments at the end of each quarter following the first installment. The total fair value of these RSU grants is $924. As of June 30, 2025, it is not probable that the performance conditions will be achieved. Accordingly, no share-based compensation expenses were recognized with respect to these RSU grants.

NOTE 5 - REVENUES

(U.S. dollars in thousands, except share data and per share data)

The Company's revenues are derived primarily from the sale of consoles and disposables. Revenues from warranty and services are not material and therefore are included in revenue from consoles in the following table.

Composition:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Consoles	529	746
Disposables	721	908
Exclusive distribution agreement and other services	-	100
	1,250	1,754

NOTE 6 - COST OF REVENUES

Composition:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Payroll and related benefits (including share-based compensation)	373	311
Raw materials subcontractors and auxiliary materials	307	440
Depreciation	89	93
Royalties to the IIA	38	53
Shipping	38	23
Others	56	35
	901	955

NOTE 7 - RESEARCH AND DEVELOPMENT EXPENSES

Composition:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Payroll and related benefits (including share-based compensation)	2,677	2,712
Materials, subcontracted work and consulting	333	355
Clinical trials	29	109
Others	336	360
	3,375	3,536

NOTE 8 - SALES AND MARKETING EXPENSES

Composition:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Payroll and related benefits (including share-based compensation)	1,212	1,423
Consulting and professional services	514	331
Travel	146	170
Conferences	109	140
Sales commissions	15	70
Advertising and promotion expenses	7	20
Others	143	142
	2,146	2,296

NOTE 9 - GENERAL AND ADMINISTRATIVE EXPENSES

Composition:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Payroll and related benefits (including share-based compensation)	836	870
Professional services	906	857
Others	128	118
	1,870	1,845

ICECURE MEDICAL LTD.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share data and per share data)

NOTE 10 - GEOGRAPHIC AND SIGNIFICANT CUSTOMER INFORMATION

The Company has identified one reportable and operating segment that designs, develops, manufactures and markets cryoablation medical devices.The chief operating decision maker ("CODM") assesses the performance of the Company and decides how to allocate resources based upon consolidated net comprehensive loss that is also reported within the consolidated statements of comprehensive loss. The measure of segment assets that is reviewed by the CODM is reported within the consolidated balance sheet as consolidated total assets. Significant expense categories provided to the CODM are those presented in the consolidated statements of comprehensive loss and in Notes 6-9.

The following table sets forth reporting revenue information by geographic region:

	Six months ended June 30, 2025	Six months ended June 30, 2024
United States	371	524
Spain	187	129
Italy	175	46
Japan	98	335
India	16	238
Israel	10	8
Other[1]	393	474
	1,250	1,754

The following table sets forth reporting property and equipment information by geographic region:

	As of June 30, 2025	As of December 31, 2024
Israel	883	933
United States	246	319
	1,129	1,252

The following table is a summary of customer concentrations as a percentage of revenue:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Customer A	15%	*
Customer B	14%	*
Customer C	*	14%
Customer D	*	10%

* Lower Than 10%

1 No country included in Others represented more than 10% of consolidated revenues.

NOTE 11 - SUBSEQUENT EVENTS

A. On August 1, 2025, the Company closed its rights offering, raising aggregate gross proceeds of $10,000 through the issuance of 9,954,756 Ordinary Shares, Warrants to purchase up to 9,999,994 Ordinary Shares and Pre-Funded Warrants to purchase up to 45,238 Ordinary Shares. Maxim was engaged to act as the dealer-manager for the Rights Offering, for which it received a cash fee of 7.0% of the gross proceeds received by the Company directly from the exercise of the subscription rights, in addition to any reimbursement, of expenses up to $75.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement Regarding Forward-Looking Statements

Certain information included herein may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our planned level of revenues and capital expenditures;
- our available cash and our ability to obtain additional funding;
- our ability to market and sell our products;
- regulatory developments in the United States and other countries;
- our plans to continue to invest in research and development to develop technology for both existing and new products;
- our ability to maintain our relationships with suppliers, manufacturers and other partners;
- our ability to internally develop new inventions and maintain or protect the validity of our European, U.S. and other patents and other intellectual property;
- our ability to obtain and maintain regulatory approvals for our products and their associated indications for use;
- our ability to retain key executive members;
- our ability to expose and educate physicians and other medical professionals about the use cases of our products;
- our expectations regarding our tax classifications;

- interpretations of current laws and the passage of future laws;
- general market, political and economic conditions in the countries in which we operate, including those related to recent unrest and actual or potential armed conflict in Israel and other parts of the Middle East, such as the multi-front war Israel is facing;
- those factors referred to in "Item 3.D. Risk Factors," "Item 4. Information on the Company," and "Item 5. Operating and Financial Review and Prospects", in our Annual Report (as defined below).

These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. For a more detailed description of the risks and uncertainties affecting our company, reference is made to our annual report on Form 20-F for the fiscal year ended December 31, 2024 which we filed with the Securities and Exchange Commission, or the SEC, on March 27, 2025, or the Annual Report, and the other risk factors discussed from time to time by our company in reports filed or furnished to the SEC.

Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Report of Foreign Private Issuer on Form 6-K.

Unless otherwise indicated, all references to "we," "us," "our," the "Company" and "IceCure" refer to IceCure Medical Ltd. and its wholly owned subsidiaries, IceCure Medical Inc., a Delaware corporation, IceCure Medical HK Limited a Hong Kong corporation and IceCure (Shanghai) MedTech Co., Ltd., a subsidiary of IceCure Medical HK Limited.

Our reporting currency and functional currency is the U.S. dollar. Unless otherwise expressly stated or the context otherwise requires, references in this Report of Foreign Private Issuer on Form 6-K to "NIS" are to New Israeli Shekels, and references to "dollars" or "$" mean U.S. dollars.

We report our financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

Overview

We are a commercial stage medical device company focusing on the research, development and marketing of cryoablation systems and technologies based on liquid nitrogen, or LN2, for treating tumors. Cryoablation is the process by which benign and malignant tumors are ablated (destroyed) through freezing such tumors. Our proprietary cryoablation technology is a minimally invasive alternative to surgical intervention for tumors, including those found in breast, lungs, kidneys, bones and other indications. Our lead commercial cryoablation product is the ProSense system and its associated CryoProbes.

Components of Operating Results

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes thereto for the six months ended June 30, 2025, included elsewhere in this Report of Foreign Private Issuer on Form 6-K. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties.

Revenues

Our revenues primarily consist of (i) selling or placing our ProSense and IceSense3 systems and selling their disposables and related services; and (ii) revenues from granting the exclusive distribution rights to our products in Japan and other services to Terumo Corporation, which also include providing technical, regulatory and clinical materials and support in obtaining regulatory approvals in Japan.

Cost of Revenues

Our cost of revenues consists primarily of salaries and related personnel expenses, materials for production of our products, subcontractors' expenses and other related production expenses.

Gross Margin

Gross margin, or gross profit as a percentage of revenue, is affected by a variety of factors that influence our revenues and the cost of goods sold. Revenues are affected mostly by the varying ratio between selling and placing systems, different selling prices depending on sales channels, territories and the mix of products and currency fluctuation, mainly the U.S. Dollar against the Euro and revenue recognition from granting exclusive distribution rights in Japan. The cost of revenues is affected mostly by the changes in cost of materials and import costs, subcontractors' costs, cost of personal, and currency fluctuation, mainly the U.S. Dollar against the NIS. Our gross margin is also affected by production volumes and production efficiency.

Operating Expenses

Our current operating expenses consist of three components (i) research and development expenses, (ii) marketing and sales expenses and (iii) general and administrative expenses. To ensure that we are well-positioned to achieve our near-term objectives, we have implemented an expense reduction plan setting out reductions in non-revenue generating and clinical efforts costs, lowering monthly cash expenditure, and ensuring that we can meet our primary goals in the second half of 2025.

Research and Development Expenses

Our research and development expenses consist primarily of salaries and related benefits, subcontractors' expenses, materials and other related research and development expenses, clinical studies and regulation expenses.

Our research and development expenses may increase as we continue to develop our new products, pursue new regulatory indications in the US and other territories, collect updated clinical data, and recruit additional research and development and regulation employees.

Sales and Marketing

Our sales and marketing expenses consist primarily of salaries and related benefits, payments to consultants, costs associated with conventions, travel and other marketing and sales expenses.

We expect that our sales and marketing expenses will materially increase as we continue to enhance our market penetration efforts and recruit additional sales and marketing employees.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related benefits, professional services fees for accounting, legal, directors' fees, facilities, and associate costs, insurance and other general and administrative expenses. Our general and administrative expenses may increase as a result of the expansion of our business.

Finance income, net

Finance income consists primarily of interest income from deposits and exchange rate differences on cash and cash equivalents, deposits and other assets and liabilities which are denominated in NIS and EUR.

Comparison of the Six Months Ended June 30, 2025 and 2024

Results of Operations

The following table sets forth our results of operations for the periods presented.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Revenues	$ 1,250	$ 1,754
Cost of revenues	901	955
Gross profit	$ 349	$ 799
Research and development expenses	3,375	3,536
Sales and marketing expenses	2,146	2,296
General and administrative expenses	1,870	1,845

Operating loss	$ 7,042	$ 6,878
Finance income, net	(90)	(188)
Net loss and comprehensive loss	$ 6,952	$ 6,690
Basic and diluted net loss per share	$ 0.12	$ 0.14

Revenues

The following table summarizes our revenues by type for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Disposables	$ 721	$ 908
Systems	529	746
Exclusive distribution agreement and other services	-	100
Total	$ 1,250	$ 1,754

The following table summarizes our revenues by geographic region for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
United States	$ 371	$ 524
Spain	187	129
Italy	175	46
Japan	98	335
India	16	238
Israel	10	8
Other	393	474
Total	$ 1,250	$ 1,754

Our revenues for the six months ended June 30, 2025 decreased by 29% to $1,250 thousand, compared to $1,754 thousand for the six months ended June 30, 2024. Revenues from the sale of systems and disposable probes for the six months ended June 30, 2025 totaled $1,250 thousand, a decrease of 24%, compared to $1,654 thousand for the six months ended June 30, 2024. The decrease in revenue is attributable to the delay in shipments, worth $241, as a result of the Israel-Iran conflict during the month of June, that were scheduled for delivery during the second quarter of 2025. Payment for these orders, which were primarily from distributors in global markets outside of the U.S., were received during the second quarter and recorded on the Company's balance sheet as deferred sales. In addition there was decrease in sales in the United States, Japan and India and a decrease in revenue recognition from our exclusive distribution agreement and other services in Japan for the six months ended June 30, 2025, with no revenue recognized compared to $100 thousand for the six months ended June 30, 2024, which was partially offset by an increase in sales in Spain, Italy and Canada.

Our revenues from sales in the United States decreased by 30% to $371 thousand for the six months ended June 30, 2025, compared to $524 thousand for the six months ended June 30, 2024. Our revenues in Japan decreased by 71% to $98 thousand for the six months ended June 30, 2025, compared to $335 thousand for the six months ended June 30, 2024., due to a decrease in sales and a decrease in revenue recognized from our exclusive distribution agreement and other services with Terumo Corporation. Our revenues from sales in Spain and Italy increased by 107% to $362 thousand for the six months ended June 30, 2025, compared to $175 thousand for the six months ended June 30, 2024. Revenues from sales in India decreased by 93% to $16 thousand for the six months ended June 30, 2025, compared to $238 thousand for the six months ended June 30, 2024. Our revenues from sales in other territories decreased by 16% to $403 thousand for the six months ended June 30, 2025, compared to $482 thousand for the six months ended June 30, 2024.

Cost of Revenues and Gross Profit

The following table summarizes our cost of revenues for the periods presented, as well as presenting the gross profit as a percentage of total revenues. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Payroll and related benefits (including share-based compensation)	$ 373	$ 311
Raw materials, subcontractors, and auxiliary materials (including changes in inventories)	307	440
Depreciation	89	93
Shipping	38	23
Royalties to the Israeli Innovation Authority	38	53
Others	56	35
Total	$ 901	$ 955
Gross profit	$ 349	$ 799
Gross margin	28%	46%

Our cost of revenues for the six months ended June 30, 2025 decreased by 6% to $901 thousand, compared to $955 thousand for the six months ended June 30, 2024. Our gross profit for the six months ended June 30, 2025 decreased by 56% to $349 thousand, which is 28% of our revenues for the six months ended June 30, 2025. Our gross profit for the six months ended June 30, 2024 was $799 thousand, which is 46% of our revenues for the same period. The decrease in gross profit is primarily attributable to the decrease in sales of products.

Research and development expenses

The following table summarizes our research and development expenses for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Payroll and related benefits (including share-based compensation)	$ 2,677	$ 2,712
Raw materials, subcontractors and consulting	333	355
Others	365	469
Total	$ 3,375	$ 3,536

Research and development expenses decreased by 5% to $3,375 thousand during the six months ended June 30, 2025, compared to $3,536 thousand for the six months ended June 30, 2024. The decrease is primarily due to the decrease in payroll and related benefits and costs associated with clinical trials.

Sales and marketing expenses

The following table summarizes our sales and marketing expenses for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Payroll and related benefits (including share-based compensation)	$ 1,212	$ 1,423
Consultants and professional services	514	331
Travel	146	170
Others	274	372
Total	$ 2,146	$ 2,296

Selling and marketing expenses for the six months ended June 30, 2025 decreased by 7% to $2,146 thousand, compared to $2,296 thousand for the six months ended June 30, 2024. The decrease in selling and marketing expenses is due to a decrease in the number of employees and other costs, which was partially offset by an increase in consultancy expenses.

General and administrative expenses

The following table summarizes our general and administrative costs for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
Professional services	$ 906	$ 857
Payroll and related benefits (including share-based compensation)	836	870
Others	128	118
Total	$ 1,870	$ 1,845

General and administrative expenses increased by 1% to $1,870 thousand for the six months ended June 30, 2025, compared to $1,845 thousand for the six months ended June 30, 2024. The increase is mainly due to an increase in professional services expenses, which was partially offset by a decrease in payroll and related benefits..

Operating loss

Based on the foregoing, our operating loss increased to $7,042 thousand for the six months ended June 30, 2025, from $6,878 thousand for the six months ended June 30, 2024.

Finance income, net

Finance income, net, for the six months ended June 30, 2025 was $90 thousand, compared to finance income of $188 thousand for the six months ended June 30, 2024. The decrease in our net finance income is primarily due to a decrease in interest on deposits.

Net loss

Net loss for the six months ended June 30, 2025 increased to $6,952 thousand by 4%, compared to a net loss of $6,690 thousand for the six months ended June 30, 2024. The increase is attributable to the decrease in gross profit and finance income, which were partially offset by a decrease in operating expenses.

Liquidity and Capital Resources

Overview

Since our inception through June 30, 2025, we have funded our operations principally from the issuance of securities, loans, revenues from sale of products and grants received from the Israeli Innovation Authority, or IIA. As of June 30, 2025, we had $5,383 thousand in cash and cash equivalents and short-term bank deposits, compared to $7,564 thousand as of December 31, 2024 and $10,459 thousand as of June 30, 2024.

The table below presents our cash flows for the periods indicated.

U.S. dollars in thousands	Six Months Ended June 30, 2025	2024
Net cash used in operating activities	(6,850)	(5,215)
Net cash used in investing activities	(28)	(352)
Net cash provided by financing activities	4,647	4,727
Effect of foreign currency exchange rates on cash and cash equivalents:	50	(41)
Net decrease in cash and cash equivalents	(2,231)	(840)

Operating Activities

Cash flows from operating activities consist primarily of loss adjusted for various non-cash items, including depreciation and amortization and share-based compensation expenses. In addition, cash flows from operating activities are impacted by changes in operating assets and liabilities, which include inventories, accounts receivable, other assets, accounts payable and other current liabilities.

Net cash used in operating activities for the six months ended June 30, 2025 was $6,850 thousand. This net cash used in operating activities primarily reflects a net loss of $6,952 thousand, which was offset by non-cash expenses of $404 thousand and by a net change in operating assets and liabilities of $302 thousand.

The net decrease in changes in operating assets and liabilities for the six months ended June 30, 2025, is attributable mainly to a decrease in trade receivables and trade payables. This net decrease was partially offset by an increase in inventory, prepaid expenses and other receivables, as well as in employee-related and other current liabilities.

Net cash used in operating activities for the six months ended June 30, 2024 was $5,215 thousand. This net cash used in operating activities primarily reflects a net loss of $6,690 thousand, partially offset by non-cash expenses of $648 thousand and by a net change in operating assets and liabilities of $827 thousand.

The net decrease in changes in operating assets and liabilities for the six months ended June 30, 2024, is attributable mainly to a decrease in inventory, prepaid expenses and other receivables. This net decrease was partially offset by an increase in trade receivables, trade payables and employees and other current liabilities.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025, was $28 thousand. This net cash used in investing activities is attributable to the purchase of property and equipment in the amount of $28 thousand.

Net cash used in investing activities for the six months ended June 30, 2024, was $352 thousand. This net cash used in investing activities is primarily attributable to net investment of $308 thousand in bank deposits, a net investment of $10 thousand in restricted long-term deposits and $34 thousand in the purchase of property and equipment.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2025, was $4,647 thousand, which was attributable to the issuance of ordinary shares, net of issuance costs, primarily through the use of our 2025 ATM Facility (as defined below) and a bridge loan from Epoch.

Net cash provided by financing activities for the six months ended June 30, 2024, was $4,727 thousand, which was attributable to the issuance of ordinary shares, net of issuance costs, primarily through the use of our 2024 ATM Facility (as defined below).

Financial Arrangements

As of June 30, 2025, our credit arrangements include grants from the IIA.

On December 23, 2022, we announced the closing of a “best efforts” public offering of 8,787,880 ordinary shares at a public offering price of $1.65 per share. After deducting placement agent fees, commissions and other offering expenses, our net proceeds from this offering were $13.6 million. Several of our long-term institutional shareholders, including Epoch Partner Investments Limited, or Epoch, participated in the transaction on the same terms as other investors.

On January 12, 2024, we entered into an equity distribution agreement with Maxim Group LLC, or Maxim, as sales agent, pursuant to which we offered and sold ordinary shares having an aggregate offering price of up to $9,700,000 from time to time through Maxim, or the 2024 ATM Facility. The ordinary shares were offered and sold pursuant to our currently effective registration statement on Form F-3 (File No. 333-267272), the prospectus contained therein and the prospectus supplement filed with the SEC dated January 12, 2024. We paid Maxim a commission equal to 2.5% of the gross sales price per share sold pursuant to the terms of the agreement and provided Maxim with customary indemnification and contribution rights. We also agreed to reimburse Maxim for certain specified expenses. We had sold a total of 10,764,315 ordinary shares under the 2024 ATM Facility, having aggregate gross proceeds of $9.7 million and aggregate net proceeds of $9.2 million.

On January 13, 2025, we entered into a second equity distribution agreement with Maxim as sales agent, pursuant to which we may offer and sell ordinary shares having an aggregate offering price of up to $13,960,500 from time to time through Maxim, or the 2025 ATM Facility. The ordinary shares will be offered and sold pursuant to our currently effective registration statement on Form F-3 (File No. 333-267272), the prospectus contained therein and the prospectus supplement filed with the SEC dated January 13, 2025. We will pay Maxim a commission equal to 2.5% of the gross sales price per share sold pursuant to the terms of the agreement and will provide Maxim with customary indemnification and contribution rights. We also agreed to reimburse Maxim for certain specified expenses. As of August 12, 2025, we have sold 2,127,961 ordinary shares under the 2025 ATM facility, having aggregate gross proceeds of $2.85 million and aggregate net proceeds of $2.65 million.

On May 17, 2025, we entered, as borrower, into a certain unsecured loan agreement, or the Loan Agreement, with Epoch, as lender, pursuant to which we received a bridge loan in the amount of $2,000,000, or the Principal Amount. Pursuant to the Loan Agreement, the Principal Amount is repayable within one calendar year from May 17, 2025, and bears interest at a rate equal to the yield in a 12-month U.S. Treasury bond.

On August 1, 2025, we closed a rights offering, or the Rights Offering, pursuant to which we distributed, at no charge, to all holders of record of our ordinary shares as

of July 9, 2025 non-transferable subscription rights to purchase up to an aggregate of 10,000,000 units at a subscription price of $1.00 per whole unit. We engaged Maxim Group LLC, or Maxim, to act as the dealer-manager for the Rights Offering, for which it received a cash fee of 7.0% of the gross proceeds received by us directly from exercises of the subscription rights, in addition to any reimbursement, up to $75,000, of expenses. We received $9,999,989 in gross proceeds from the Rights Offering.

In addition, since our inception, we received an aggregate of $2.7 million (including accumulated interest) from the IIA.

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our ordinary shares and convertible securities, sales of our products and grants from the IIA. We have incurred losses and generated negative cash flows from operations since inception in 2006.

We expect that we will continue to generate substantial operating losses and fund our operations primarily through the utilization of current financial resources, sales of our products, and additional raises of capital. These conditions raise substantial doubts about our ability to continue as a going concern. Our plan involves raising funds from existing shareholder and potential investors. There is no assurance, however, that such funding would be available to us, that it could be obtained on favorable terms, or that we will be provided with sufficient funds to continue to develop and commercialize our products.

Since 2012, we have generated revenues from the sale of our products, as well as from granting exclusive distribution rights in Japan, Singapore and Thailand to Terumo Corporation. These arrangement also included the provision of technical, regulatory and clinical materials and support in obtaining regulatory approvals. In February 2023, Terumo Corporation notified us of its decision to cease distribution activities in Singapore, effective March 31, 2023.

We expect to generate revenues from the sale of our products and other revenues in the future. However, we do not expect these revenues to support all of our operations in the near future. We expect our expenses to increase in the future in connection with our ongoing activities, particularly as we continue the development of our MultiSense system and continue our commercialization efforts. Furthermore, we expect to continue to incur significant costs associated with operating as a public company listed on Nasdaq. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations.

During the six months ended June 30, 2025, our cash and cash equivalents and short-term deposits were $5,383 thousand, and we had a working capital of $1,381 thousand and an accumulated deficit of $112,331 thousand. The Company's current cash and cash equivalents position is not sufficient to fund its planned operations for at least the next 12 months beyond the filing date of this Report of Foreign Private Issuer on Form 6-K. Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Management's plan includes raising funds from existing shareholders and/or outside potential investors. However, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to successfully complete the development of, and to commercialize, its products In addition, our operating plans may change as a result of many factors that may currently be unknown to us, and we may need to seek additional funds sooner than planned. Our future capital requirements will depend on many factors, including:

- our ability to sell our products according to our plans;
- the progress and cost of our research and development activities;
- the costs associated with the manufacturing our products;
- the costs of our clinical trials and obtaining regulatory approvals;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the cost of our commercialization efforts, marketing, sales and distribution of our products the potential costs of contracting with third parties to provide marketing and distribution services for us or for building such capacities internally; and
- the magnitude of our general and administrative expenses.

Until we can generate significant recurring revenues and profit, we expect to satisfy our future cash needs through debt or equity financings. We cannot be certain that additional funding will be available to us when needed, on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans, and/or commercialization efforts and/or regulatory efforts with respect to our products in different territories.

Critical Accounting Policies and Estimates

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. A comprehensive discussion of our critical accounting policies is included in "Critical Accounting Policies and Estimates" under "Operating and Financial Review and Prospects" section in our Annual Report, as well as our unaudited interim condensed consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2025, included elsewhere in this Report of Foreign Private Issuer on Form 6-K.

We prepare our financial statements in accordance with U.S. GAAP. At the time of the preparation of the financial statements, our management is required to use estimates, evaluations, and assumptions which affect the application of the accounting policy and the amounts reported for assets, obligations, income, and expenses. Any estimates and assumptions are continually reviewed. The changes to the accounting estimates are credited during the period in which the change to the estimate is made.

Use of estimates in the preparation of financial statements

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. Actual results could differ from those estimates.

Share-based compensation

We measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include options, performance-based awards, share appreciation rights, and employee share purchase plans. We amortize such compensation amounts, if any, over the respective service periods of the award. We use the Black-Scholes-Merton option pricing model, or the Black-Scholes Model, an acceptable model in accordance with ASC 718, Compensation-Stock Compensation, to value options. Option valuation models require the input of assumptions, including the expected life of the stock-based awards, the estimated stock price volatility, the risk-free interest rate, and the expected dividend yield. The risk-free interest rate assumption is based upon the yield from Israel Treasury zero-coupon bonds with an equivalent term. Estimated

volatility is a measure of the amount by which our stock price is expected to fluctuate each year during the term of the award. Our calculation of estimated volatility is based on historical stock prices over a period equal to the expected term of the awards. The average expected life of options was based on the contractual terms of the stock option using the simplified method. We utilize a dividend yield of zero based on the fact that we have never paid cash dividends and have no current intention to pay cash dividends. The assumptions used in calculating the fair value of share-based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our share-based compensation expense could be materially different in the future. We recognize the compensation expense for share-based compensation granted based on the grant date fair value estimated in accordance with ASC 718. We generally recognize the compensation expense over the employee's requisite service period. We account for forfeitures when they occur.

IceCure Reports Financial & Operational Results for the First Half of 2025

$10 million two-times over-subscribed rights offering creates cash runway to anticipated FDA marketing authorization decision for ProSense® in women aged 70+ with early-stage low risk breast cancer

Conference call to be held today at 11:00 am Eastern Time

CAESAREA, Israel, August 13, 2025 – IceCure Medical Ltd. (Nasdaq: ICCM) ("IceCure", "IceCure Medical" or the "Company"), developer of minimally-invasive cryoablation technology that destroys tumors by freezing as an alternative to surgical tumor removal, today reported financial results as of and for the six months ended June 30, 2025.

During the second quarter of 2025, IceCure concluded a productive meeting with the leadership of the U.S. Food and Drug Administration's ("FDA") Center for Devices and Radiological Health ("CDRH") regarding the Company's De Novo marketing authorization request for ProSense® in the treatment of early-stage low risk breast cancer when combined with adjuvant endocrine therapy for women aged 70 and over which represents approximately 46,000 patients annually in the U.S., alone.

The FDA requested that IceCure conduct a study after marketing authorization has been granted (the "Post-Market Study"), with the aim of producing additional data in this indication. IceCure has presented its Post-Market Study plan to the FDA and, upon the CDRH's approval of such plan, the FDA's final marketing authorization decision is expected.

"The Post-Marketing Study plan was fully submitted to the FDA and we have an ongoing dialog with the agency. We believe the plan reflects a comprehensive and well-structured approach," stated Eyal Shamir, IceCure CEO. "The FDA reviewed the plan and asked us to provide additional information which we are actively working to complete. Assuming the FDA finds the supplemental data satisfactory, we remain optimistic that approval will be granted before year-end 2025."

"As we continue to gain wider ProSense® adoption in the U.S., we are experiencing a positive shift in Europe toward greater utilization of our cryoablation system, specifically for breast cancer. While ProSense® has been approved for breast cancer and other indications in Europe, we believe this recent uptick in breast cancer cryoablation with ProSense® in Europe is likely the result of our successfully concluded ICE3 study and the growing body of evidence from independent studies."

"We believe that regulatory and commercial momentum, as well as continued strong clinical results from independent studies, have given our long-term shareholders even more confidence in our ability to execute on a substantial market and treatment opportunity. On August 1, 2025, we closed a rights offering that was approximately two times over-subscribed, yielding gross proceeds of $10 million, and signaling strong support from our shareholder base," Shamir concluded.

Upcoming value-driving milestones expected include:

- FDA marketing authorization decision for ProSense® in women aged 70+ with early-stage low risk breast cancer;
- Terumo Corporation, IceCure's partner in Japan, is expected to file for regulatory approval of ProSense® for breast cancer in Japan before the end of 2025;

- Following IceCure's submission of its next-generation XSense™ system to the Israeli Ministry of Health, the Company is working with the authorities to finalize approval;
- Driving further commercial adoption and demand, ProSense® will be featured in workshops and hand-on trainings at key global breast imaging and interventional radiology events in September 2025, including at the European Society of Breast Imaging and the Cardiovascular and Interventional Radiology Society of Europe; 10 independent studies of ProSense® cryoablation have been accepted for presentations at these conferences; and
- Additional value-driving clinical data may be forthcoming, as independent researchers are modeling their clinical trials on ICE3; this includes the PRECISE trial in Italy and an upcoming trial at Universidade Federal de São Paulo, Brazil ("UNIFESP").

Second quarter 2025 and recent ProSense® clinical data and commercial activities:

- ProSense® was featured at the Japanese Breast Cancer Society Conference; Professor Eisuke Fukuma, a highly regarded cryoablation expert and ProSense® user, presented updated breast cancer cryoablation data from an independent study of over 600 women from 2006 to 2023 showing a **99% recurrence free rate;**
- A strong reception at the American Breast Surgeons Annual Conference (ASBrS) 2025 included IceCure's ICE3 study being named as one of the "Best Papers of 2024" and cryoablation being mentioned favorably during the presidential address;
- At the Society of Breast Imaging 2025 Breast Imaging Symposium, two sold-out breast cryoablation courses featured hands-on training with ProSense®;
- ProSense® was featured at 7 key events at the European Conference on Interventional Oncology 2025; independent studies of ProSense® were featured in scientific sessions and abstracts including data from the THERMAC trial stating **91% of patients would choose thermal ablation** over breast conserving surgery

Financial Results for the Six Months Ended June 30, 2025

Revenue for the six months ended June 30, 2025 was $1,250,000 compared to $1,754,000 for the six months ended June 30, 2024, that included recognition of $100,000 from a distribution agreement and other services in Japan. As previously announced, shipments of product sales worth more than $200,000, that were scheduled for delivery during the second quarter of 2025, were delayed due to the Israel-Iran conflict in June 2025. Payments for these orders, which were primarily from ProSense® distributors in global markets outside of the U.S., were received by IceCure during the second quarter of 2025 and recorded on the Company's balance sheet as deferred sales.

Gross profit for the six months ended June 30, 2025 was $349,000 compared to $799,000 for the six months ended June 30, 2024. Gross margin for the six months ended June 30, 2025 was 28% compared to 46% for the six months ended June 30, 2024. Non-GAAP gross profit for the six months ended June 30, 2025 was $349,000 compared to $699,000 for the six months ended June 30, 2024. Non-GAAP gross margin for the six months ended June 30, 2025 was 28% compared to 42% for the six months ended June 30, 2024. The changes in non-GAAP gross profit and non-GAAP gross margin, which exclude revenue from the exclusive distribution agreements and other services in Japan, was attributable to the decrease of 24% in revenue from sales of ProSense® systems and disposables probes. Non-GAAP gross profit and non-GAAP gross margin are financial measures that may be defined as "non-GAAP financial measures" by the U.S. Securities and Exchange Commission ("SEC"). For a reconciliation of these non-GAAP financial measures to the nearest comparable GAAP measure, see Appendix A to this press release.

Research and development expenses for the six months ended June 30, 2025 were $3,375,000 compared to $3,536,000 for the six months ended June 30, 2024. The decrease was primarily due to a reduction in payroll and related benefits and clinical trials costs as the Company concluded the ICE3 study in 2024.

Sales and marketing expenses for the six months ended June 30, 2025 were $2,146,000 compared to $2,296,000 million for the six months ended June 30, 2024. General and administrative expenses for the six months ended June 30, 2025, were $1,870,000 compared to $1,845,000 for the six months ended June 30, 2024.

Total operating expenses for the six months ended June 30, 2025 decreased to $7,391,000 from $7,677,000 for the six months ended June 30, 2024. The decrease in operating expenses was attributable to reductions in research and development and sales and marketing expenses, due to the Company's initiative to reduce non-critical operating expenses, which were partially offset by a minor increase in general and administrative expenses.

Net loss for the six months ended June 30, 2025 was $6,952,000, or $0.12 per share compared to a net loss of $6,690,000, or $0.14 per share, for the same period last year.

As of June 30, 2025, the Company had cash and cash equivalents, including short-term deposits, of approximately $5.38 million, including a $2 million bridge loan from its major shareholder. During the first half of 2025, the Company raised $2.65 million in net proceeds from the sale of 2,127,961 ordinary shares under its at-the-market offering facility.

On August 1, 2025, the Company strengthened its balance sheet as it successfully closed on a $10 million funding through a rights offering, which was approximately two times oversubscribed. The Company plans to repay the $2 million bridge to its major shareholder during the month of August 2025.

Use of Non-U.S. GAAP Measures

In addition to disclosing financial results prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP), this press release contains certain financial measures which may be defined as "non-GAAP financial measures" by the SEC. The Company defines non-GAAP gross profit as gross profit less revenue from exclusive distribution agreements and other services. The Company has provided non-GAAP gross profit in this press release because it is a key measure used by management and the board of directors as an indication of our gross profit from sales of our systems and disposables and management believes that it is useful to investors' understanding and assessment of the Company's gross profit without the impact of revenue recorded from the Company's exclusive distribution agreements and other services. The Company has provided a reconciliation below of non-GAAP gross profit and non-GAAP gross margin to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. The non-GAAP financial measures disclosed by the Company should not be considered in isolation or as a substitute for, or superior to, financial measures calculated in accordance with U.S. GAAP and the financial results calculated in accordance with U.S. GAAP and reconciliations to those financial results should be carefully evaluated.

Conference call & webcast info:

Wednesday, August 13, 2025, at 11:00 am EDT
US: 1-888-407-2553
Israel/International: +972-3-918-0696
A live webcast will be available at: https://www.veidan-conferenceing.com/icecure
A recording of the webcast will be available at: ir.icecure-medical.com

About IceCure Medical

IceCure Medical (Nasdaq: ICCM) develops and markets advanced liquid-nitrogen-based cryoablation therapy systems for the destruction of tumors (benign and cancerous) by freezing, with the primary focus areas being breast, kidney, bone and lung cancer. Its minimally invasive technology is a safe and effective alternative to hospital surgical tumor removal that is easily performed in a relatively short procedure. The Company's flagship ProSense® system is marketed and sold worldwide for the indications cleared and approved to date including in the U.S., Europe and Asia.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. For example, IceCure is using forward looking statements in this press release when it discusses: the belief that the Post-Marketing Study plan reflects a comprehensive and well-structured approach; the belief that regulatory approval based on the Post-Marketing Study plan will be granted before year-end 2025; the belief that the increasing popularity in ProSense® in Europe is the result of the ICE3 study and the growing body of evidence from independent studies; the belief that regulatory and commercial momentum, as well as continued strong clinical results from independent studies, have given the Company's long-term shareholders more confidence in the Company's ability to execute on a substantial market and treatment opportunity; the belief that the rights offering signalled strong support from the Company's shareholder base; the impending FDA final marketing authorization decision; Terumo Corporation's expected regulatory filing for ProSense® regulatory approval; the expected response from regulatory authorities in Israel for XSense™; the expectation that ProSense® will be featured in workshops and hand-on trainings at key global breast imaging and interventional radiology events in September 2025, including at the European Society of Breast Imaging and the Cardiovascular and Interventional Radiology Society of Europe; and the possibility that additional value-driving clinical data may be forthcoming, including from the PRECISE trial in Italy and an upcoming trial at UNIFESP. Historical results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials will suggest identical or even similar conclusions. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among others: the Company's planned level of revenues and capital expenditures; the Company's available cash and its ability to obtain additional funding; the Company's ability to market and sell its products; legal and regulatory developments in the United States and other countries; the Company's ability to maintain its relationships with suppliers, distributors and other partners; the Company's ability to maintain or protect the validity of its patents and other intellectual property; the Company's ability to expose and educate medical professionals about its products; political, economic and military instability in the Middle East, specifically in Israel; as well as those factors set forth in the Risk Factors section of the Company's Annual Report on Form 20-F for the year ended December 31, 2024 filed with the SEC on March 27, 2025, and other documents filed with or furnished to the SEC which are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,383	7,564
Trade receivables	122	221
Inventory	2,329	1,988
Prepaid expenses and other receivables	1,186	981
Total current assets	9,020	10,754
NON-CURRENT ASSETS		
Prepaid expenses and other long-term assets	48	46
Right-of-use assets	392	524
Property and equipment, net	1,129	1,252
Total non-current assets	1,569	1,822
TOTAL ASSETS	10,589	12,576
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	1,161	1,232
Lease liabilities	301	298
Loan from related party	2,010	-
Employees and other current liabilities	4,167	3,984
Total current liabilities	7,639	5,514
NON-CURRENT LIABILITIES		
Long-term lease liabilities	59	161
Total non-current liabilities	59	161
SHAREHOLDERS' EQUITY		
Ordinary shares, No par value; Authorized 2,500,000,000 shares; Issued and outstanding: 58,696,960 shares and 56,568,999 shares as of June 30, 2025 and December 31, 2024, respectively		
Additional paid-in capital	115,222	112,280
Accumulated deficit	(112,331)	(105,379)
Total shareholders' equity	2,891	6,901
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,589	12,576

ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Six months ended June 30,	
	2025	2024
	U.S. dollars in thousands (except per share data)	
Revenues	1,250	1,754
Cost of revenues	901	955
Gross profit	349	799
Research and development expenses	3,375	3,536
Sales and marketing expenses	2,146	2,296
General and administrative expenses	1,870	1,845
Operating loss	7,042	6,878
Finance income, net	(90)	(188)
Net loss and comprehensive loss	6,952	6,690
Basic and diluted net loss per share	0.12	0.14
Weighted average number of shares outstanding used in computing basic and diluted loss per share	58,155,523	47,850,703

ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six months ended June 30,	
	2025	2024
	U.S. dollars in thousands	
Cash flows from operating activities		
Net loss	(6,952)	(6,690)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	151	167
Share-based compensation	295	410
Exchange rate changes in cash and cash equivalents, short-term deposits and restricted long term deposits	(52)	79
Other finance cost	10	(8)
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	99	(222)
Decrease (increase) in prepaid expenses and other receivables	(205)	170
Decrease (increase) in inventory	(341)	306
Decrease in right of use assets	173	135
Increase (decrease) in trade payables	(71)	193
Decrease in lease liabilities	(140)	(143)
Increase in employees and other current liabilities	183	388
Net cash used in operating activities	(6,850)	(5,215)
Cash flows from investing activities		
Investment in short-term deposits	-	(1,373)
Withdrawal of short-term deposits	-	1,065
Investment in restricted long term deposits	-	(10)
Purchase of property and equipment	(28)	(34)
Net cash provided by (used in) investing activities	(28)	(352)
Cash flows from financing activities:		
Loan from related party	2,000	-
Issuance of ordinary shares, net of issuance costs	2,647	4,727
Net cash provided by financing activities	4,647	4,727
Decrease in cash and cash equivalents	(2,231)	(840)
Cash and cash equivalents at the beginning of the year	7,564	10,533
Effect of exchange rate fluctuations on balances of cash and cash equivalents	50	(41)
Cash and cash equivalents at the end of period	5,383	9,652
Non-cash activities		
Obtaining a right-of-use asset in exchange for a lease liability	41	64

APPENDIX A
NON-GAAP RECONCILIATIONS (Unaudited)

	Six Months ended June 30,	
U.S. dollars in thousands	**2025**	**2024**
GAAP gross profit	$ 349	$ 799
Revenue from Exclusive Distribution Agreement	-	(100)
Non-GAAP gross profit	$ 349	$ 699
GAAP gross margin %	28%	46%
Sales of systems and disposables	1,250	1,654
Non-GAAP gross profit	$ 349	$ 699
Non-GAAP gross margin %	28%	42%